



# Doric Update

Doric Aviation

1 February 2012

## Third Largest Lessor for Widebody Aircraft Worldwide

Doric Asset Finance is ranked 3rd largest widebody lessor and 13th largest overall (up from 16th in 2011) in the worldwide ranking of aircraft lessors annual survey by the international aviation magazine Airline Business (February 2012 issue).

### WIDEBODY LESSORS BY FLEET VALUE

Rank	Company	Value (\$m)	Fleet	Change
1	ILFC	13,209	281	-5
2	GECAS	9,096	187	0
3	Doric Asset Finance	2,828	21	+4
4	Aircastle Advisor	2,557	54	+9
5	AerCap	2,456	42	+9

### TOP 50 LESSORS BY FLEET VALUE

Rank	Company	Total fleet value \$m	Change	Total fleet	Average value \$m	Change	Managed only \$m	Share
1 (1)	GECAS	34,581	-0.2%	1,755	19.7	3.6%	1,489	4.3%
2 (2)	ILFC	27,801	-4.8%	1,031	27.0	-4.7%	1,096	3.9%
3 (5)	AerCap	8,447	24.8%	326	25.9	11.0%	1,185	14.0%
4 (3)	BBAM	7,849	11.9%	327	24.0	9.5%	6,913	88.1%
5 (6)	CIT Aerospace	7,493	16.4%	263	28.5	8.4%	76	1.0%
6 (7)	BOC Aviation	6,742	8.0%	179	37.7	-2.9%	739	11.0%
7 (4)	RBS Aviation Capital	6,692	-3.1%	246	27.2	-1.5%	-	-
8 (8)	AWAS	5,168	22.7%	224	23.1	12.3%	134	2.6%
9 (9)	Aviation Capital Group	4,781	15.0%	245	19.5	12.2%	143	3.0%
10 (11)	Aircastle Advisor	3,729	14.0%	140	26.6	10.8%	133	3.6%
11 (10)	Macquarie AirFinance	3,622	-2.6%	156	23.2	-2.0%	470	13.0%
12 (27)	Air Lease Corporation	3,517	215.5%	97	36.3	17.1%	-	-
13 (16)	Doric Asset Finance	2,983	28.4%	27	110.5	9.3%	2,983	100.0%
14 (15)	CDB Leasing Company	2,873	22.0%	70	41.0	-9.3%	406	14.1%
15 (18)	Sumisho Aircraft Asset Mgt	2,865	37.4%	89	32.2	14.2%	1,260	44.0%

With twelve Airbus A380s under asset management, Doric is the leading manager of this aircraft type. However, the narrowbody aircraft portfolio under management is also growing.

In 2011 Doric was retained to remarket two used Airbus A319s and, after completing checks and repainting, placed them with Germania airline. Currently two new remarketing mandates are active for two Airbus A320s and two Airbus A319s from different third party owners. For both of these mandates, letters of intent have been signed with new airlines and the aircraft are undergoing checks and repainting.

Since its establishment in March 2005, Doric Asset Finance has built up an asset management portfolio of USD 5.4 billion. This is expected to grow by an additional USD 1.4 billion to USD 6.8 billion during the course of 2012.



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